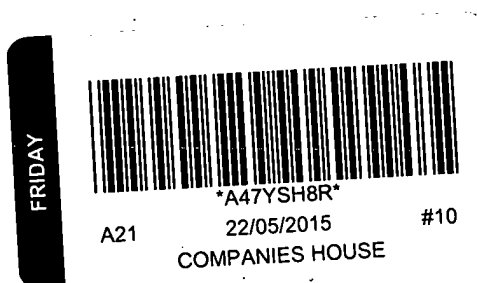


REGISTRAR

REGISTERED NUMBER: 00469608 (England and Wales)



**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**  
**FOR**  
**CARWOOD MOTOR UNITS LIMITED**



**CARWOOD MOTOR UNITS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
for the year ended 31 August 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>5</b>
<b>Abbreviated Profit and Loss Account</b>	<b>6</b>
<b>Abbreviated Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Abbreviated Accounts</b>	<b>10</b>

**CARWOOD MOTOR UNITS LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2014**

**DIRECTORS:**

G.R. Carter  
P.J. Boardman  
K.P. Mulholland  
I.H. Neill  
D.N. Hopkins  
A.J. Graham  
N.W. Pond

**SECRETARY:**

N.W. Pond

**REGISTERED OFFICE:**

Herald Way  
Binley Industrial Estate  
Coventry  
Warwickshire  
CV3 2RQ

**REGISTERED NUMBER:**

00469608 (England and Wales)

**AUDITORS:**

Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

## **CARWOOD MOTOR UNITS LIMITED**

### **STRATEGIC REPORT for the year ended 31 August 2014**

The directors present their strategic report for the year ended 31 August 2014.

#### **REVIEW OF BUSINESS**

The company operated from its main production units in Coventry and Birmingham, in addition to its other production units in Ollerton and Yeovil. The major investment program expanding the production unit at Birmingham was completed last year. We are pleased to report that it continues with its ISO14644-1 Class 7 clean room standard. During 2014 the Company initiated a major investment at its Ollerton site increasing its production capabilities. In addition, considerable expertise has been added to the Company's skills to continue to maintain the highest levels of quality assurance.

Customer demand has remained mixed. Cash balances have continued to improve from £4,318,187 to £5,326,677.

The Company continues to look for further potential acquisitions which could provide suitable "value for money" business opportunities providing a natural fit with our existing business interests.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

Price increases imposed on us by our suppliers remain a serious cause for concern, as do future levels of customer demand. Operating costs and margins are closely monitored to ensure that overall performance remains positive, and allows us to take remedial action as necessary.

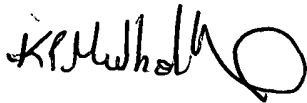
#### **ANALYSIS OF DEVELOPMENTS AND PERFORMANCE**

The Company continues to invest in its facilities and capabilities across all sites. In addition, a considerable amount of time is allocated to Research and Development projects concerning remanufacture and technical services.

#### **KEY PERFORMANCE INDICATORS**

Cash balance and cash generation remain the key performance indicators for the business.

#### **ON BEHALF OF THE BOARD:**



K.P. Mulholland - Director

27 January 2015

## **CARWOOD MOTOR UNITS LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 31 August 2014**

The directors present their report with the accounts of the company for the year ended 31 August 2014.

#### **DIVIDENDS**

The total distribution of dividends for the year ended 31 August 2014 will be £140,000 (2013: £155,000).

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2013 to the date of this report.

G.R. Carter  
P.J. Boardman  
K.P. Mulholland  
I.H. Neill  
D.N. Hopkins  
A.J. Graham  
N.W. Pond

#### **DIRECTORS INDEMNITY INSURANCE**

During the year the company provided indemnity insurance for its directors.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

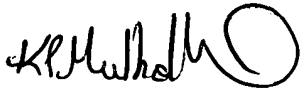
**CARWOOD MOTOR UNITS LIMITED**

**REPORT OF THE DIRECTORS  
for the year ended 31 August 2014**

**AUDITORS**

The auditors, Dafferns LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'K.P. Mulholland', with a large circular flourish at the end.

K.P. Mulholland - Director

27 January 2015

**REPORT OF THE INDEPENDENT AUDITORS TO  
CARWOOD MOTOR UNITS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of Carwood Motor Units Limited for the year ended 31 August 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Geoffrey Cox BA FCA (Senior Statutory Auditor)  
for and on behalf of Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

27 January 2015

**CARWOOD MOTOR UNITS LIMITED**  
**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 August 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	24,003,394	23,332,016
Changes in stocks of finished goods and work in progress and raw materials and consumables		(14,719,304)	(13,117,305)
		<u>9,284,090</u>	<u>10,214,711</u>
Staff costs	3	5,550,148	5,331,972
Depreciation		337,350	376,903
Other operating charges		<u>2,388,176</u>	<u>2,280,820</u>
		8,275,674	7,989,695
<b>OPERATING PROFIT</b>	4	1,008,416	2,225,016
Interest receivable and similar income		20,840	22,605
		<u>1,029,256</u>	<u>2,247,621</u>
Interest payable and similar charges	6	-	1,259
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,029,256	2,246,362
Tax on profit on ordinary activities	7	34,939	476,474
<b>PROFIT FOR THE FINANCIAL YEAR</b>		994,317	1,769,888
Retained profit brought forward		10,084,314	8,469,426
		<u>11,078,631</u>	<u>10,239,314</u>
Dividends	8	(140,000)	(155,000)
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>10,938,631</u>	<u>10,084,314</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts



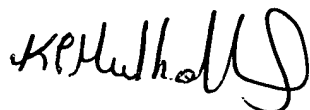
**CARWOOD MOTOR UNITS LIMITED (REGISTERED NUMBER: 00469608)**

**ABBREVIATED BALANCE SHEET**  
**31 August 2014**

	Notes	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,429,112		1,545,338
Investments	10		101		101
			<u>1,429,213</u>		<u>1,545,439</u>
<b>CURRENT ASSETS</b>					
Stocks	11	2,028,322		1,778,018	
Debtors: amounts falling due within one year	12	4,034,785		4,049,067	
Debtors: amounts falling due after more than one year	12	2,605,627		2,605,627	
Cash at bank		<u>5,326,677</u>		<u>4,318,187</u>	
		13,995,411		12,750,899	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>4,361,493</u>		<u>4,139,524</u>	
<b>NET CURRENT ASSETS</b>			<u>9,633,918</u>		<u>8,611,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,063,131		10,156,814
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>65,000</u>		<u>13,000</u>
<b>NET ASSETS</b>			<u><u>10,998,131</u></u>		<u><u>10,143,814</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		810		810
Share premium	17		58,440		58,440
Capital redemption reserve	17		250		250
Profit and loss account			<u>10,938,631</u>		<u>10,084,314</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u><u>10,998,131</u></u>		<u><u>10,143,814</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 27 January 2015 and were signed on its behalf by:



K.P. Mulholland - Director

The notes form part of these abbreviated accounts

**CARWOOD MOTOR UNITS LIMITED**

**CASH FLOW STATEMENT  
for the year ended 31 August 2014**

	Notes	2014 £	2013 £
<b>Net cash inflow from operating activities</b>	1	1,528,352	2,589,823
<b>Returns on investments and servicing of finance</b>	2	20,840	21,346
<b>Taxation</b>		(186,188)	(569,741)
<b>Capital expenditure</b>	2	(221,120)	(919,169)
<b>Equity dividends paid</b>		(140,000)	(155,000)
		<u>1,001,884</u>	<u>967,259</u>
<b>Financing</b>	2	6,606	(116,000)
<b>Increase in cash in the period</b>		<u><u>1,008,490</u></u>	<u><u>851,259</u></u>
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase in cash in the period		<u>1,008,490</u>	<u>851,259</u>
Change in net funds resulting from cash flows		<u>1,008,490</u>	<u>851,259</u>
<b>Movement in net funds in the period</b>		<u>1,008,490</u>	<u>851,259</u>
<b>Net funds at 1 September</b>		<u>4,318,187</u>	<u>3,466,928</u>
<b>Net funds at 31 August</b>		<u><u>5,326,677</u></u>	<u><u>4,318,187</u></u>

The notes form part of these abbreviated accounts

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 August 2014**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	1,008,416	2,225,016
Depreciation charges	361,000	375,001
(Profit)/loss on disposal of fixed assets	(23,650)	1,902
Impairment of investment	-	90,000
(Increase)/decrease in stocks	(250,304)	402,588
Decrease/(increase) in debtors	7,672	(418,082)
Increase/(decrease) in creditors	425,218	(86,602)
<b>Net cash inflow from operating activities</b>	<u><u>1,528,352</u></u>	<u><u>2,589,823</u></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	20,840	22,605
Interest paid	-	(1,259)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><u>20,840</u></u>	<u><u>21,346</u></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(258,574)	(946,939)
Sale of tangible fixed assets	37,454	27,770
<b>Net cash outflow for capital expenditure</b>	<u><u>(221,120)</u></u>	<u><u>(919,169)</u></u>
<b>Financing</b>		
Loan repayment	6,606	-
Loan to group company in year	-	(116,000)
<b>Net cash inflow/(outflow) from financing</b>	<u><u>6,606</u></u>	<u><u>(116,000)</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/9/13 £	Cash flow £	At 31/8/14 £
Net cash:			
Cash at bank	4,318,187	1,008,490	5,326,677
	<u>4,318,187</u>	<u>1,008,490</u>	<u>5,326,677</u>
<b>Total</b>	<u><u>4,318,187</u></u>	<u><u>1,008,490</u></u>	<u><u>5,326,677</u></u>

The notes form part of these abbreviated accounts

## **CARWOOD MOTOR UNITS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 August 2014**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Carwood Motor Units Limited as an individual company and do not contain consolidated information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Carwood Holdings Limited, a company registered in England & Wales.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Unexpired term
Plant & equipment	- 33.33% straight line and at variable rates on reducing balance
Motor vehicles	- 30% - 33 1/3% reducing balance

##### **Stocks**

Stocks are valued on a consistent basis at the lower of cost and net realisable value, costs being defined as direct production costs and appropriate overhead expenditure.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Tangible fixed assets acquired under hire purchase contracts or finance leases are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### **2. TURNOVER**

A geographical analysis of overseas turnover has not been provided as, in the directors' opinion, it would seriously prejudice the company's interests.

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 August 2014**

**3. STAFF COSTS**

	2014 £	2013 £
Wages and salaries	4,850,949	4,690,246
Social security costs	448,163	454,553
Other pension costs	251,036	187,173
	<u>5,550,148</u>	<u>5,331,972</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Office and Management	74	64
Sales and Call Centre	14	13
Warehouse and Drivers	26	30
Production	89	97
	<u>203</u>	<u>204</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Hire of plant and machinery	9,269	16,268
Depreciation - owned assets	361,000	375,001
(Profit)/loss on disposal of fixed assets	(23,650)	1,902
Auditors' remuneration	9,000	9,000
Other operating leases	<u>343,455</u>	<u>324,038</u>
Directors' remuneration	513,809	593,347
Directors' pension contributions to money purchase schemes	<u>92,265</u>	<u>82,079</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>6</u>	<u>6</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2014 £	2013 £
Emoluments etc	117,968	111,043
Pension contributions to money purchase schemes	<u>73,333</u>	<u>60,000</u>

**5. EXCEPTIONAL ITEMS**

Last year other operating charges includes £90,000 for the write down of the Carwood BDS Limited investment.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Other interest	<u>-</u>	<u>1,259</u>

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 August 2014**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	223,500	552,000
Adjustments for previous periods	(240,561)	(88,526)
Total current tax	(17,061)	463,474
Deferred tax	52,000	13,000
Tax on profit on ordinary activities	<u>34,939</u>	<u>476,474</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,029,256</u>	<u>2,246,362</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.907% (2013 - 23.581%)	225,479	529,715
Effects of:		
Expenses not deductible for tax purposes	22,506	37,199
Capital allowances in excess of depreciation	(32,394)	(17,567)
Adjustments to tax charge in respect of previous periods	(240,561)	(88,526)
Short term timing differences	7,909	3,794
Group relief utilised	-	(1,141)
Current tax charge	<u>(17,061)</u>	<u>463,474</u>

**8. DIVIDENDS**

	2014 £	2013 £
Interim	<u>140,000</u>	<u>155,000</u>

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 August 2014**

**9. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant & equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 September 2013	526,521	3,262,392	615,100	4,404,013
Additions	-	225,074	33,500	258,574
Disposals	(25,526)	(298,357)	(159,861)	(483,744)
At 31 August 2014	500,995	3,189,109	488,739	4,178,843
<b>DEPRECIATION</b>				
At 1 September 2013	526,521	1,933,101	399,053	2,858,675
Charge for year	-	286,662	74,338	361,000
Eliminated on disposal	(25,526)	(298,354)	(146,064)	(469,944)
At 31 August 2014	500,995	1,921,409	327,327	2,749,731
<b>NET BOOK VALUE</b>				
At 31 August 2014	-	1,267,700	161,412	1,429,112
At 31 August 2013	-	1,329,291	216,047	1,545,338

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in joint venture £	Totals £
<b>COST</b>			
At 1 September 2013 and 31 August 2014	100	1	101
<b>NET BOOK VALUE</b>			
At 31 August 2014	100	1	101
At 31 August 2013	100	1	101

The company holds interests in the issued share capital of the following companies:-

<u>Name of Company</u>	<u>Holding</u>	<u>Principal activity</u>
Carwood BDS Limited	77.5%	Dormant
Carwood Diesel Systems Limited	100%	Dormant

**Joint Venture**

Carwood Van Kappel Limited	50%	Dormant
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**11. STOCKS**

	2014 £	2013 £
Finished goods	2,028,322	1,778,018

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the year ended 31 August 2014**

**12. DEBTORS**

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	3,912,379	3,908,153
Amounts owed by group undertakings	-	6,610
Other debtors	71,190	62,841
Prepayments and accrued income	51,216	71,463
	<u>4,034,785</u>	<u>4,049,067</u>
Amounts falling due after more than one year:		
Amount owed by group company	<u>2,605,627</u>	<u>2,605,627</u>
Aggregate amounts	<u>6,640,412</u>	<u>6,654,694</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	3,276,975	2,767,579
Amounts owed to group undertakings	15,579	15,579
Tax	23,684	226,933
Social security and other taxes	379,918	441,236
Accrued expenses	665,337	688,197
	<u>4,361,493</u>	<u>4,139,524</u>

**14. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014 £	2013 £	2014 £	2013 £
Expiring:				
Within one year	34,145	-	-	-
Between one and five years	34,000	34,145	63,594	-
In more than five years	200,525	234,525	-	-
	<u>268,670</u>	<u>268,670</u>	<u>63,594</u>	<u>-</u>

**15. PROVISIONS FOR LIABILITIES**

	2014 £	2013 £
Deferred tax	<u>65,000</u>	<u>13,000</u>
		Deferred tax
		£
Balance at 1 September 2013		13,000
Provided during year		<u>52,000</u>
Balance at 31 August 2014		<u>65,000</u>



# CARWOOD MOTOR UNITS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 August 2014

### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2014 £ 810	2013 £ 810
Number:	Class:			
810	Ordinary		<u>810</u>	<u>810</u>

### 17. RESERVES

	Share premium £	Capital redemption reserve £	Totals £
At 1 September 2013	58,440	250	58,690
At 31 August 2014	<u>58,440</u>	<u>250</u>	<u>58,690</u>

### 18. PENSION COMMITMENTS

The company operates a defined contribution scheme for employees and contributes to the personal pension schemes of other employees. Contributions to the scheme during the year amounting to £251,036 (2013: £187,173) have been charged to the profit and loss account. At 31 August 2014, pension contributions of £31,440 (2013: £29,432) were outstanding to the pension schemes.

### 19. RELATED PARTY DISCLOSURES

During the year the company paid rent totalling £84,000 (2013: £84,000) to Mr G. Carter's Self Invested Personal Pension.

During the year the company sold vehicles to Mr P. Boardman and Mrs C. Graham for £4,000 and £5,000 respectively. Mr P. Boardman is a director of Carwood Motor Units Limited. Mrs C. Graham is the spouse of Mr A. Graham, who is a director of Carwood Motor Units Limited.

Included in other debtors is a loan to Carwood Limited of £2,605,627 (2013: £2,605,627). The loan is interest free and repayable after more than one year.

### 20. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Carwood Limited.

The ultimate parent company is Carwood Holdings Limited, a company incorporated in England and Wales.

The company is under the control of K.P. Mulholland, a director and majority shareholder of Carwood Holdings Limited.

Group accounts are available from the company's registered office.

**CARWOOD MOTOR UNITS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
for the year ended 31 August 2014

**21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	994,317	1,769,888
Dividends	(140,000)	(155,000)
<b>Net addition to shareholders' funds</b>	<u>854,317</u>	<u>1,614,888</u>
Opening shareholders' funds	10,143,814	8,528,926
<b>Closing shareholders' funds</b>	<u><u>10,998,131</u></u>	<u><u>10,143,814</u></u>